

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

March 16, 2009

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Patricia Clarey
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Kurato Shimada
Charles Valdes

CLOSED SESSION	9:00 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and 11126(c)(16))
OPEN SESSION	9:30 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 17, 2009 Open Session Minutes |
| Action | 3. Election of Chair and Vice Chair |
| Action / Policy Subcommittee
Chair Jones | 4. February 2009 Policy Subcommittee Report <ul style="list-style-type: none">a. Total Fund – Revision of Policy on Currency Overlay Programb. Asset Allocation – Revision of Policy on Asset Allocation Strategyc. Supplemental Income Plans (SIP) – Revision of Policy on SIP CalPERS Risk-Based and Target Retirement Date Funds |
| Information / Wilshire Associates
and Pension Consulting
Alliance | 5. Total Fund <ul style="list-style-type: none">a. CalPERS Total Fund Quarterly Reportb. Asset Allocation Previewc. Risk Management Updated. General Pension Consultant Services Spring-Fed Pool Request for Proposal – Selection of Finalists/Contracts Award |
| Information / Farouki Majeed | |
| Information / Farouki Majeed | |
| Action / Kami Niebank | |
| Information | 6. Real Estate |
| Information | 7. Alternative Investments Management (AIM) |
| Information | 8. Inflation-Linked Asset Class (ILAC) |
| Information / Curtis Ishii | 9. Global Fixed Income <ul style="list-style-type: none">a. Member Home Loan Program Annual Review |
| Action / Eric Baggesen | 10. Global Equity <ul style="list-style-type: none">a. Global Equity Delegation for Manager Development Program (MDP) and Emerging Manager Fund of Fundsb. International Fund Services Contract Renewalc. Global Equity Delegation for Environmental Strategies Allocation |
| Action / Eric Baggesen | |
| Action / Eric Baggesen | |

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| Information / Eric Baggesen
Information / Eric Baggesen
Information / Eric Baggesen | 11. Global Equity – Corporate Governance <ul style="list-style-type: none">a. International Accounting Standardsb. Corporate Governance Proxy Resource Poolc. Corporate Governance Update<ul style="list-style-type: none">1) Market Reform2) Council of Institutional Investors Spring Meeting |
| Information | 12. Supplemental Income Plans (SIP) |
| Information / Joseph Dear and
Ken Marzion | 13. Chief Investment Officer's/Chief Operating Investment Officer's Report <ul style="list-style-type: none">a. Consolidated Investment Activity Reportb. Chief Operating Investment Officer's Status Reportc. 2009 Annual Agenda Item Calendar |
| Information | 14. Draft Agenda for April 20, 2009 |
| | 15. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

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INVESTMENT COMMITTEE

March 16, 2009

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code sections 11126(c)(16))

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 17, 2009 Closed Session Minutes |
| Information / Wilshire Associates and Pension Consulting Alliance | 3. Total Fund |
| Information / Farouki Majeed | a. CalPERS Total Fund Quarterly Report on Market Issues |
| | b. Asset Allocation and Liquidity Update |
| Information | 4. Real Estate |
| Information | 5. Alternative Investments Management (AIM) |
| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC) |
| | a. Infrastructure Strategic Investment Plan |
| Information | 7. Global Fixed Income |
| | a. External Manager Update |
| Information / Eric Baggesen | 8. Global Equity |
| Information / Eric Baggesen | a. Update on Global Equity Benchmark Restructuring |
| | b. External Manager Update |
| Action / Eric Baggesen | 9. Global Equity – Corporate Governance |
| | a. 2009 Final Focus List |
| Information | 10. Supplemental Income Plans (SIP) |
| | a. External Manager Update |
| Information / Joseph Dear | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report |
| | a. Status of Action Items Not Yet Reported |

Information / Joseph Dear

12. Activity Reports
 - a. Alternative Investments Management
 - b. Real Estate
 - c. Risk Managed Absolute Return Strategies
 - d. Corporate Governance
 - e. Inflation-Linked Assets